



Agency Benefits Coordinator Meeting

CDHP/HSA :The Basics

The Basics

With a CDHP/HSA you have:

- Lower premiums and higher deductibles
- Coinsurance payments instead of copays
- A health savings account (HSA)
- You can use the money in your account to pay your deductible and other healthcare costs or save it.

What is an HSA?

- An HSA is an account you can contribute to with pretax money deducted from your paycheck.
- Unused funds roll over from year to year
- Your HSA stays with you if you switch employers, change insurance plans or retire
- Enjoy investment options

Seed Money

- If you enroll in the CDHP/HSA, the state will put \$250 (employee only) or \$500 (all other tiers) into your HSA.
- This money does apply to your maximum contribution.
- Only available to those whose coverage effective date is on or before September 1.

Maximum Contributions

- \$3,500 for employee only coverage
- \$7,000 for all other tiers
- Members 55 or older can contribute \$1,000 more each year

Common Eligible Expenses

To see a full list of common eligible expenses,
go to:

Stateoftn.payflexdirect.com

Click on “Use Planning Tools”

And then, “Health care expenses”

How do I spend the money in my HSA?

- Use bill payment tool
- Reimburse yourself
- Debit card (receipts are only needed for auditing purposes)

HSA Seed Funds Reminder (Higher Ed only)

- Reconcile seed funds upon receipt and apply those funds ASAP
- Don't use your own funds in an employee's HSA and then reimburse your agency with the state funds
- Most seed funds will be sent in early January
- Only those whose coverage effective date is on or before September 1 will receive state seed funds

PayFlex

The banking vendor who helps administer your HSA is PayFlex.

PayFlex

855.288.7936

Stateoftn.payflexdirect.com

stateoftennessee@payflex.com (for ABCs only)



Questions?

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